



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2003 Assembly Bill 325

**Assembly Substitute
Amendment 1**

Memo published: February 19, 2004

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Generally, current law allows local governmental units that have the authority to levy a tax to borrow money to finance any project that is undertaken for a public purpose. In order to borrow such funds, a local governmental unit must typically conduct a referendum on the question of its proposed borrowing.

2003 Assembly Bill 325 requires a local governmental unit holding a referendum to borrow money to specify in the referendum question the *total estimated cost of debt service and the length of time until the debt is retired*.

Assembly Substitute Amendment 1 instead requires the governmental unit to include in its question *a reasonable estimate by the municipality of the total anticipated cost of the debt service and a reasonable estimate by the municipality of the anticipated length of time until the debt is retired*.

Legislative History

Assembly Substitute Amendment 1 was offered by Representative Friske on February 5, 2004. Assembly Substitute Amendment 1 was recommended for adoption by the Assembly Committee on Campaigns and Elections on February 29, 2004 on a vote of Ayes, 3; Noes, 2. The committee also recommended passage of the bill, as amended, on the same date by a vote of Ayes, 3; Noes, 2.

RJC:jal:tlu